



Brenda Sullivan, Clerk-Treasurer

**SPECIAL MEETING OF CITY COUNCIL  
CITY HALL  
FRIDAY, OCTOBER 21, 2011  
8:00 A.M.**

**I. Meeting Called to Order**

- A. Opening Prayer
- B. Pledge of Allegiance
- C. Roll Call

**II. New Business Requiring Council Action**

- A. First Reading of an Ordinance entitled "ORDINANCE NO. \_\_\_\_\_, 2011, AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF COLUMBUS, INDIANA ECONOMIC DEVELOPMENT CERTIFIED TECHNOLOGY PARK REVENUE BONDS, **SERIES 2011A** ((DOWNTOWN PARKING GARAGE PROJECT), AND THE USE OF THE PROCEEDS THEREOF TO SUPPORT CUMMINS INC., AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO." Ed Curtin.
- B. First Reading of an Ordinance entitled "ORDINANCE NO. \_\_\_\_\_, 2011, AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF COLUMBUS, INDIANA ECONOMIC DEVELOPMENT CERTIFIED TECHNOLOGY PARK REVENUE BONDS, **SERIES 2011B** ((DOWNTOWN PARKING GARAGE PROJECT), AND THE USE OF THE PROCEEDS THEREOF TO SUPPORT CUMMINS INC., AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO." Ed Curtin.

**IV. Other Business**

- A. Next regular meeting is scheduled for **Tuesday, November 1, 2011** at 6:00 o'clock P.M. in City Hall.
- B. Adjournment.

**ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF COLUMBUS, INDIANA ECONOMIC DEVELOPMENT CERTIFIED TECHNOLOGY PARK REVENUE BONDS, SERIES 2011A (DOWNTOWN PARKING GARAGE PROJECT), AND THE USE OF THE PROCEEDS THEREOF TO SUPPORT CUMMINS INC., AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the City of Columbus, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9, I.C. 36-7-12 and I.C. 36-7-32 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (this "Bond Ordinance") and to carry out its provisions; and

WHEREAS, Cummins Inc. or an affiliate thereof (the "Company") desires to finance the design, engineering and construction of a downtown parking garage in the City (the "Project") to support the new and expanded office facilities development of the Company in the City (the "Expansion"); and

WHEREAS, the Company will complete the Project in an area that is in the Columbus Airport Certified Technology Park and the Downtown Columbus Certified Technology Park; and

WHEREAS, the Company has advised the City of Columbus Economic Development Commission (the "Commission") and the City that it proposes that the City issue its Economic Development Certified Technology Park Revenue Bonds, Series 2011A (Downtown Parking Garage Project) in an amount not to exceed Ten Million Dollars (\$10,000,000) (the "Series 2011A Bonds") under the Act and provide the proceeds of such Series 2011A Bonds to the Company for the purpose of financing the Project as described in the proposed Financing Agreement between the City and the Company (the "Financing Agreement"); and

WHEREAS, the Company's growing markets require the Company to invest in additional employees and to undertake the Expansion in order to serve such markets, and the Project is necessary to support the needs of the Company, the Expansion and the additional employees; and

WHEREAS, the completion of the Project and the Expansion results in the creation of jobs, the diversification of industry and the creation of business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Series 2011A Bonds to finance the Project; and

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission held the Public Hearing on the Project; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) the Financing Agreement; (2) a Trust Indenture between the City and a trustee to be selected by the Clerk-Treasurer of the City (the "Trustee") (the "Indenture"); (3) the Series 2011A Bonds; and (4) this Bond Ordinance (the Financing Agreement, the Indenture, the Series 2011A Bonds, and this Bond Ordinance, collectively, the "Financing Agreements").

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, THAT:

1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project is a structure necessary or desirable to make the public facilities supporting the Expansion suitable for use and operation; that the Project needed to support the Expansion will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issue of the Series 2011A Bonds under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

2. Approval of Financing. The proposed financing of the Project by the issuance of the Series 2011A Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

3. Authorization of the Series 2011A Bonds. The issuance of the Series 2011A Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

4. Terms of the Series 2011A Bonds. (a) The Series 2011A Bonds, in the aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000) shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk-Treasurer of the City; (ii) be dated as of the date of their delivery; (iii) mature on a date not later than ten (10) years after the first interest payment date on the Series 2011A Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the "Purchaser") not to exceed eight percent (8.00%) per annum; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The Series 2011A Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk-Treasurer of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

5. Sale of the Series 2011A Bonds. The Mayor and the Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to sell the Series 2011A Bonds to the Purchaser at such prices as are determined on the date of sale and approved by the Mayor and the Clerk-Treasurer of the City.

6. Execution and Delivery of Financing Agreements. The Mayor and the Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the Series 2011A Bonds, submitted to the Common Council, which are hereby approved in all respects.

7. Changes in Financing Agreements. The Mayor and the Clerk-Treasurer of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof.

8. General. The Mayor and the Clerk-Treasurer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Series 2011A Bonds, and the securing of the Series 2011A Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

9. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the City and the holders of the Series 2011A Bonds, and after issuance of the Series 2011A Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Series 2011A Bonds as long as the Series 2011A Bonds or interest thereon remains unpaid.

10. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

11. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

12. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk-Treasurer of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

DULY PASSED on this \_\_\_\_ day of \_\_\_\_\_, 2011, by the Common Council of the City of Columbus, Indiana.

COMMON COUNCIL OF THE  
CITY OF COLUMBUS, INDIANA

\_\_\_\_\_  
Presiding Officer

ATTEST:

\_\_\_\_\_  
Clerk-Treasurer

Presented by me to the Mayor of the City of Columbus for his approval or veto pursuant to Indiana Code § 36-4-6-15 and 16, this \_\_\_\_ day of \_\_\_\_\_, 2011 at \_\_\_\_\_ o'clock a.m./p.m.

\_\_\_\_\_  
Clerk-Treasurer

This Ordinance having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16 (a)(1), this \_\_\_\_ day of \_\_\_\_\_, 2011 at \_\_\_\_\_ o'clock a.m./p.m.

\_\_\_\_\_  
Mayor of the City of Columbus, Indiana

Attest:

\_\_\_\_\_  
Clerk-Treasurer



**ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF COLUMBUS, INDIANA ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2011B (DOWNTOWN PARKING GARAGE PROJECT), AND THE USE OF THE PROCEEDS THEREOF TO SUPPORT CUMMINS INC., AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the City of Columbus, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9, I.C. 36-7-12 and I.C. 36-7-14 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (this "Bond Ordinance") and to carry out its provisions; and

WHEREAS, Cummins Inc. or an affiliate thereof (the "Company") desires to finance the design and construction of a downtown parking garage in the City (the "Project") to support the new and expanded office facilities development of the Company (the "Expansion") in the City; and

WHEREAS, the Company will complete the Project in the Central Allocation Area in the City; and

WHEREAS, the Company has advised the City of Columbus Economic Development Commission (the "Commission") and the City that it proposes that the City issue its Economic Development Tax Increment Revenue Bonds, Series 2011B (Downtown Parking Garage Project) in an amount not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) (the "Series 2011B Bonds") under the Act and provide the proceeds of such Series 2011B Bonds to the Company for the purpose of financing the Project as described in the proposed Financing Agreement between the City and the Company (the "Financing Agreement"); and

WHEREAS, the Company's growing markets require the Company to invest in additional employees and to undertake the Expansion in order to serve such markets, and the Project is necessary to support the needs of the Company, the Expansion and the additional employees; and

WHEREAS, the completion of the Project and the Expansion results in the creation of jobs, the diversification of industry and the creation of business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Series 2011B Bonds to finance the Project; and

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission held the Public Hearing on the Project; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) the Financing Agreement; (2) a Trust Indenture between the City and a trustee to be selected by the Clerk-Treasurer of the City (the "Trustee") (the "Indenture"); (3) the Series 2011B Bonds; and (4) this Bond Ordinance (the Financing Agreement, the Indenture, the Series 2011B Bonds, and this Bond Ordinance, collectively, the "Financing Agreements").

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, THAT:

1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project needed to support the Expansion will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issue of the Series 2011B Bonds under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

2. Approval of Financing. The proposed financing of the Project by the issuance of the Series 2011B Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

3. Authorization of the Series 2011B Bonds. The issuance of the Series 2011B Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

4. Terms of the Series 2011B Bonds. (a) The Series 2011B Bonds, in the aggregate principal amount not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk-Treasurer of the City; (ii) be dated as of the date of their delivery; (iii) mature on a date not later than twenty (20) years after the first interest payment date on the Series 2011B Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the "Purchaser") not to exceed eight percent (8.00%) per annum; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.



(b) The Series 2011B Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk-Treasurer of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

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6. Execution and Delivery of Financing Agreements. The Mayor and the Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the Series 2011B Bonds, submitted to the Common Council, which are hereby approved in all respects.

7. Changes in Financing Agreements. The Mayor and the Clerk-Treasurer of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof.

8. General. The Mayor and the Clerk-Treasurer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Series 2011B Bonds, and the securing of the Series 2011B Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

9. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the City and the holders of the Series 2011B Bonds, and after issuance of the Series 2011B Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Series 2011B Bonds as long as the Series 2011B Bonds or interest thereon remains unpaid.

10. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

11. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

12. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk-Treasurer of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

DULY PASSED on this \_\_\_\_ day of \_\_\_\_\_, 2011, by the Common Council of the City of Columbus, Indiana.

COMMON COUNCIL OF THE  
CITY OF COLUMBUS, INDIANA

\_\_\_\_\_  
Presiding Officer

ATTEST:

\_\_\_\_\_  
Clerk-Treasurer

Presented by me to the Mayor of the City of Columbus for his approval or veto pursuant to Indiana Code § 36-4-6-15 and 16, this \_\_\_\_ day of \_\_\_\_\_, 2011 at \_\_\_\_\_ o'clock a.m./p.m.

\_\_\_\_\_  
Clerk-Treasurer

This Ordinance having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16 (a)(1), this \_\_\_\_ day of \_\_\_\_\_, 2011 at \_\_\_\_\_ o'clock a.m./p.m.

\_\_\_\_\_  
Mayor of the City of Columbus, Indiana

Attest:

\_\_\_\_\_  
Clerk-Treasurer